

THIRD-QUARTER 2021

Gradual improvement in sales momentum

Third-quarter 2021 saw a return to growth in Group net sales, with a sequential improvement in all geographies. Net sales of €7.7bn, up +1.0% on a same-store basis (+5.1 pts vs. Q2 2021), and up +4.1% overall (+10.6 pts vs. Q2 2021)

- In France Retail, same-store net sales improved by +4.1 pts compared with the second quarter
- In Latin America, growth remained very strong at Assai, with sales up +18%

Good level of profitability confirmed across the banners, in France and in Latin America

Net sales (in €m)	Consolidated net sales by segment			
	Same-store growth		Total growth	
	Q2 2021	Q3 2021	Q2 2021	Q3 2021
France Retail	-8.4%	-4.3%	-11.0%	-3.2%
Cdiscount	-8.3%	+8.3%	-7.0%	+10.1%
Total France	-8.4%	-2.3%	-10.6%	-1.7%
Latam Retail	-0.2%	+3.9%	-1.4%	+11.5%
GROUP TOTAL	-4.1%	+1.0%	-6.5%	+4.1%
<i>Cdiscount GMV</i>	<i>n.a.</i>	<i>n.a.</i>	<i>-6.1%</i>	<i>+7.5%</i>

France

• Retail banners:

- **In a declining food market** shaped by the reopening of the out-of-home food industry, the impact of the health pass on hypermarkets, and a Paris region still feeling the effect of the drop in tourism, the various banners saw a **gradual return to growth**, with **net sales up +7.8 pts vs. Q2 to -3.2%** (vs. -11% in Q2) **overall** and by **+4.1 pts on a same-store basis to -4.3%** (vs. -8.4% in Q2). This improvement **continued** in the **first four weeks of October¹**, with net sales down -2.6% on a same-store basis (-1.4% excluding hypermarkets) and **the convenience formats returning to growth, including Franprix:**

Net sales on a same-store basis in France			
Net sales (in €m)	Q2 2021	Q3 2021	4 weeks over October ¹
Monoprix	-4.9%	-4.1%	-1.6%
Supermarkets	-10.4%	-2.7%	-2.6%
Franprix	-12.5%	-3.6%	+1.0%
Convenience	-11.2%	-1.3%	+0.3%
Hypermarkets	-9.9%	-8.5%	-6.1%
FRANCE RETAIL	-8.4%	-4.3%	-2.6%

- **Market shares were almost stable over the last Kantar period** (-0.1 pts in P10), **confirming the steady improvement** since P05;
- Continued **development of priority growth drivers**:
 - **Acceleration in food E-commerce, with home delivery sales up +72% in the Ile-de-France region**, largely outperforming the broader home delivery (+29%² in France) and food E-commerce (+7%² in France) markets. This performance validates the Group's strategy supported by its store network and partnerships with leading tech companies. In addition:
 - **Development of the Ocado partnership with the addition of the Naturalia banner** to the O'logistique delivery offering, which now covers more than 35,000 items on Monoprix Plus, 26,000 on Casino Plus, and more than 4,000 items on Naturalia Marché Bio;
 - **The Amazon partnership generated double-digit sales growth**. Monoprix is Amazon's sole partner for express food delivery through its Monoprix and Naturalia stores following the discontinuation of the banner's own delivery service;
 - **Casino Group and Gorillas signed a memorandum of understanding to seal a strategic partnership with Monoprix & Franprix** including (i) the supply of national brands and Monoprix's products to Gorillas, and (ii) the preparation and delivery of Monoprix and Franprix orders by Gorillas. Casino Group will be associated to value creation through a stake in Gorillas in France and at Group level.

¹ From 27 September to 24 October 2021

² Third-quarter growth in home deliveries in France (source: Nielsen)

- **Deployment of the expansion plan** with around a hundred convenience stores opened over the quarter (Franprix, Monop, Vival, etc.), bringing the total number of **new stores opened since January 2021 to 454**.
- **Profitability remains high**, with **EBITDA margin for the retail banners¹ at 8%**, stable over the quarter thanks to the effects of the cost-saving plans launched in the first half of the year which offset the impact of the sales decline on profitability.
- **Cdiscount solid sales performance (GMV +8%)** despite a weak e-commerce market amid the reopening:
 - **Increase in loyalty programme customer base (Cdiscount à Volonté) of +10.8% to 2.4 million;**
 - **Digital marketing revenues up +31%** over the quarter;
 - **Acceleration in Octopia's growth**, with five contracts signed over the quarter;
 - **C-Logistics enjoyed a sharp acceleration, with 25 customer contracts signed, of which 15 already launched.**
- **GreenYellow: excellent sales momentum**, with **major new contracts signed** in all geographies and **strong growth prospects confirmed**. The **advanced pipeline² came to 824 MWp in solar power projects and 351 GWh in energy efficiency business**.
- **RelevanC opening up new opportunities** with (i) **the development of its subsidiary in Brazil**, (ii) **the acquisition by Inlead of nearly 15 new customers** over the last 12 months, and (iii) **the set up of the joint subsidiary with Intermarché (Infinity Advertising)**.

Latin America

Net sales up +9.8% on an organic basis over the quarter:

- In Brazil, organic growth of +8.1% led by Assaí (+18%³);
- Strong growth of Grupo Éxito, with same-store growth of +16%³ driven by the economic recovery;
- The Group's **leading position in food E-commerce** was strengthened, with GPA online sales up +46%³ in Brazil (+393%³ over two years) and online sales accounting for 9.3%³ of Grupo Éxito's total sales.

Reported EBITDA up +6%⁴, from BRL 1.7bn to BRL 1.8bn.

GPA announced plans to sell 71 Extra hypermarkets to Assaí with the intention of converting them into the cash & carry format, and the transformation of 28 hypermarkets into Pão de Açúcar or Mercado Extra supermarkets. This transaction will enable (i) the acceleration of growth at Assaí, which is expected to achieve BRL 100bn in net sales by 2024, and (ii) the acceleration of GPA on profitable premium and convenience formats, and the consolidation of its leadership position in e-commerce.

Key figures

Consolidated net sales by segment

Net sales (in €m)	Q3 2021	Total growth	Organic growth ⁵	Same-store growth ⁵	Same-store growth ⁵ over two years
France Retail	3,560	-3.2%	-5.8%	-4.3%	-4.5%
Cdiscount	492	+10.1%	+8.3%	+8.3%	+5.1%
Total France	4,051	-1.7%	-4.1%	-2.3%	-2.9%
Latam Retail	3,682	+11.5%	+9.8%	+3.9%	+16.0%
GROUP TOTAL	7,734	+4.1%	+2.2%	+1.0%	+7.3%
<i>Cdiscount GMV³</i>	<i>1,006</i>	<i>+7.5%</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>

In the third-quarter of 2021, the currency effect stood at +0.8%, changes in scope of consolidation had a positive impact of +0.4%, the fuel effect came to +0.6% and the calendar effect was +0.2%.

¹ France Retail excluding property development and GreenYellow

² The advanced pipeline comprises projects at the "awarded" and "advanced pipeline" stages within GreenYellow's portfolio of projects in development

³ Data published by the subsidiaries

⁴ Data published by the subsidiaries, including a COP vs. BRL currency effect

⁵ Excluding fuel and calendar effects

Outlook for 2021 in France

- **Focus on growth**
 - Objective of 750 secured convenience store openings by the end of the year (Franprix, Vival, Naturalia, Le Petit Casino, etc.);
 - Acceleration of food e-commerce based on structurally profitable models thanks to our exclusive partnerships (Ocado, Amazon) and the solutions deployed in stores.
- **Profitability**
 - In light of Cnova N.V.'s announcement on October 8, 2021, stating it was no longer in a position to confirm its financial objectives for 2021, the previous objectives communicated by Casino Group for France including Cnova are no longer valid;
 - The Group is therefore formulating its guidance on the France retail banner scope¹, for which it confirms, as stated on July 29 communications, its target of EBITDA growth for 2021.
- **Inflationary pressures and supply chain constraints**
 - The Group is attentive to changes in raw material costs and food prices. At present, the Group does not anticipate any material inflationary effect for full-year 2021;
 - Measures have been taken to limit the risk of shortages due to logistical constraints. At present, the Group does not anticipate any material effect for full-year 2021.

Disposal plan

- **The group confirms the continuation of its disposal plan of €4.5bn in France, of which €3.1bn has been signed or secured to date.**
 - Works for the finalization of the sale of Floa Bank, for a total amount of €179m, are proceeding according to schedule;
 - Preparatory works to finance the acceleration of GreenYellow's growth are continuing;
 - As indicated by Cnova N.V. in its press release of October 08, 2021, due to market conditions and despite interest mentioned by possible investors, Cnova's raising of funds is deferred.
- **The Group reminds that the deadline for the completion of the disposal plan, initially set at the end of Q1 2021, has been suspended in March 2020 in the context of the Covid-19 pandemic. The Group will keep the market regularly informed of the progress of this disposal plan.**

¹ France Retail excluding GreenYellow, real estate development and Vindémia (sold in June 2020), as communicated on page 1 of the 2021 half-year results press release

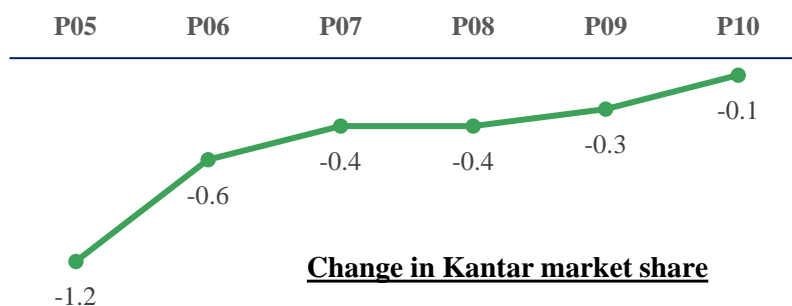
Consolidated net sales in France by banner

Net sales by banner (in €m)	Q2 2021/Q2 2020 change				Q3 2021/Q3 2020 change			
	Q2 2021 net sales	Total growth	Organic growth ¹	Same-store growth ¹	Q3 2021 net sales	Total growth	Organic growth ¹	Same-store growth ¹
Monoprix	1,093	-3.9%	-3.3%	-4.9%	1,004	-1.9%	-2.4%	-4.1%
Supermarkets	711	-8.8%	-12.7%	-10.4%	844	+3.4%	-5.4%	-2.7%
<i>o/w Casino Supermarkets²</i>	670	-9.5%	-13.4%	-12.2%	789	+4.2%	-5.0%	-3.7%
Franprix	379	-15.2%	-14.4%	-12.5%	327	-4.5%	-4.2%	-3.6%
Convenience & Other³	449	-28.8%	-4.2%	-10.7%	498	+4.4%	-2.2%	-1.2%
<i>o/w Convenience⁴</i>	342	-5.5%	-6.7%	-11.2%	411	+1.8%	+1.0%	-1.3%
Hypermarkets	844	-7.5%	-12.7%	-9.9%	886	-12.8%	-12.8%	-8.5%
<i>o/w Géant²</i>	796	-8.2%	-13.9%	-11.4%	824	-13.3%	-13.4%	-9.5%
FRANCE RETAIL	3,475	-11.0%	-8.9%	-8.4%	3,560	-3.2%	-5.8%	-4.3%

In France Retail, sales for the quarter amounted to €3,560m, down -4.3% on a same-store basis (vs. -8.4% in Q2 2021), impacted by a drop in traffic during the summer in the Paris region and the implementation of the health pass. **The food E-commerce segment nevertheless remained very strong**, recording same-store growth in net sales of +26% for the quarter.

The **digitalisation of the customer experience** continued, with **640 stores now offering automated solutions** (versus 613 at end-June 2021), enabling them to operate autonomously in the evening and on Sundays. 65% of payments at Géant hypermarkets and 61% at Casino Supermarkets were made by smartphone or automatic checkout during the quarter (vs. 61% and 48% at end-2020). Casino Max app users accounted for 26% of sales in hypermarkets and supermarkets at the end of September (vs. 22% at end-2020) and customers with the Casino Max Extra subscription accounted for 14.5% of sales (+3.7 pts over the year).

Casino Group's market share in France is now almost stable, with a clear improvement on the trends seen in recent periods.



Business review by banner:

- Monoprix** net sales were down **-4.1% on a same-store basis over the quarter** (vs. -4.9% in Q2 2021), impacted by a poor summer in the Paris region due to low tourist flows and the decrease in the number of residents in Paris. **E-commerce recorded a strong growth**, driven by the **ramp-up of Monoprix Plus** (more than 35,000 items) and the **launch of Naturalia Marché Bio in late August** (more than 4,000 items) **via the O'logistique automated warehouse**. The **partnership with Amazon**, for which Monoprix and Naturalia are now the only partners in express food delivery, is also experiencing **rapid double-digit growth**. The launch of the **Monopflix loyalty programme** at the end of August is already a resounding success. Monoprix continued to roll out **autonomous solutions** over the quarter (244 stores to date, of which 15 new deployments in Q3).

¹ Excluding fuel and calendar effects

² Excluding Codim stores in Corsica: 8 supermarkets and 4 hypermarkets

³ Other: mainly Vindémia (sold in June 2020), Geimex and restaurants

⁴ Net sales on a same-store basis include the same-store performance of franchised stores

- **Franprix sales were down -3.6% on a same-store basis in the quarter, a sequential improvement of +8.9 pts compared with Q2 2021 (-12.5%).** The banner is still affected by the lower levels of consumption in the Paris market, but the trend has improved since September, with **a return to growth (+1.0%) over the last four weeks.** **The E-commerce segment continued its expansion with triple-digit growth,** supported by the development of the E-commerce app and the website. The non-food expansion strategy was stepped up with the **roll-out of the partnership with Décathlon** (45 shops offering such solutions to date). **The store base continued to expand, with 20 store openings during the quarter.**
- **Net sales in the Convenience segment were down -1.3% on a same-store basis over the quarter, with a sequential improvement of +9.9 pts compared with Q2 2021 (-11.2%) which continued at the beginning of Q4, with a return to positive same-store growth (+0.3%).** Total net sales increased by +1.8% in Q3, driven by the expansion of the store base with the **opening of 373 stores since the beginning of the year,** including 73 in Q3 2021. **E-commerce sales were boosted by the continued development of partnerships with Uber Eats and Deliveroo and the opening of the new "mescoursesdeproximité.com" website,** which now enables 1,251 convenience stores to offer an e-commerce solution.
- **Casino Supermarkets recorded a -3.7% change in same-store sales, representing a sequential improvement on Q2 2021 (-12.2%), with good momentum in September. Total net sales rose by +4.2%,** helped by the conversion of 9 Géant hypermarkets into Casino Supermarkets. **E-commerce was once again a growth driver, with same-store growth of +28% in the quarter** led by partnerships with Deliveroo (86 stores) and Shopopop (88 stores). The banner also continued to **roll out Casino Plus** (e-commerce from the O'logistique automated warehouse), which now offers 26,000 items. In addition, the banner continued to deploy **autonomous solutions,** with 237 stores offering such solutions to date.
- Sales at **Géant hypermarkets were down -9.5% on a same-store basis,** improving sequentially compared with Q2 2021 (-11.4%), impacted in particular by the drop in traffic due to the implementation of the health pass. The contribution from the **E-commerce segment continued to grow over the quarter,** supported by partnerships with Uber Eats (19 stores), Deliveroo (14 stores) and Shopopop (46 stores). In addition, **the "shop-in-shop" strategy continued** with the roll-out of C&A corners (28 corners vs. 18 at end-Q2), Claire's corners (73, of which an additional one in Q3), Greenriders corners (two openings), and the set-up of 8 La Grande Récré corners. Lastly, 67 stores now offer autonomous solutions

Current trading

Sales improved sequentially over the first four weeks of October 2021¹.

Net sales (in €m)	Same-store change		
	Q2 2021	Q3 2021	Four weeks over October
Monoprix	-4.9%	-4.1%	-1.6%
Supermarkets	-10.4%	-2.7%	-2.6%
Franprix	-12.5%	-3.6%	+1.0%
Convenience	-11.2%	-1.3%	+0.3%
Hypermarkets	-9.9%	-8.5%	-6.1%
FRANCE RETAIL	-8.4%	-4.3%	-2.6%

¹From 27 September to 24 October 2021

Cdiscount¹

In Q3 2021, Cdiscount recorded **+8% growth in its GMV** despite less dynamic market conditions than expected amid the reopening of the market.

The banner continued to make **faster progress on its strategic pillars** through:

- **The acceleration in marketplace revenues** (commissions, services to vendors, marketplace subscription fees and rebates), which rose by +8% over the quarter to **€201m** on a rolling 12-month basis. Marketplace GMV was up by +2% over the quarter and accounted for 43.2% of total GMV (stable). **Fulfillment by Cdiscount** services now account for 38.3% of marketplace GMV (up +2.8 pts year-on-year);
- **Growth in digital marketing revenues**, which were up by **+31% in the quarter** (to €17m) and by **+42% on a rolling 12-month basis** (to €66m). This momentum is primarily driven by the development of the Cdiscount Ads Retail Solution (CARS) digital marketing platform, which enables vendors and suppliers to promote their products and brands on a self-service platform.
- **The ramp-up of Octopia**, the turnkey marketplace solution for brick-and-mortar and E-commerce retailers in the EMEA region. **Octopia recorded GMV growth of +15% in Q3 2021** (+41% since the beginning of the year) and **stepped up its development with the signing of five new contracts** with key players in e-commerce and retail **during the quarter**, bringing the number of contracts signed since the beginning of the year to seven.

Key figures ¹	Q3 2020	Q3 2021	Reported growth
GMV total including tax²	936	1,006	+7.5%
<i>o/w direct sales</i>	426	451	+5.8%
<i>o/w marketplace sales³</i>	336	342	+1.9%
<i>o/w Octopia</i>	19	22	+15.4%
Marketplace contribution (%)	44.1%	43.2%	-0.9 pts
Marketplace revenues	41	45	+8.0%
Net sales (in €m)	485	528	+9.0%
Traffic (millions of visits)	253	246	-2.5%
Orders ⁴ (millions)	6.6	6.4	-2.1%
Active customers (in millions)	9.7	10.3	+5.9%

Cnova published its Q3 2021 sales figures on 8 October 2021, before market opening.

¹ Unaudited data published by Cnova NV. The reported figures present all revenues generated by Cdiscount, including its technical goods sales in Casino Group's hypermarkets and supermarkets

² Gross merchandise volume (GMV) includes sales of merchandise, other revenues and the marketplace's sales volume based on confirmed and shipped orders, including tax, and the sales volume of services and Octopia

³ Including the digital marketing platform CARS

⁴ Total number of orders placed before cancellation due to detection of fraud and/or lack of customer payment

GreenYellow

At 30 September 2021, GreenYellow had an **advanced pipeline¹ of 824 MWp in solar power projects**, and a pipeline of additional opportunities of more than 3.5 GWp. The **advanced pipeline¹ for the energy efficiency business came to 351 GWh**, with a pipeline of additional opportunities of around 850 GWh.

During the quarter, GreenYellow **continued its growth and accelerated its development in its new geographies** (Vietnam and South Africa launched in 2020), in particular:

- In **Vietnam**, the signing of a 7 MWp solar project for the textile manufacturer Hanatex, bringing GreenYellow's signed portfolio to 55 plants across the country;
- In **South Africa**, the signing of a new 2 MWp solar power programme for food retailer ShopRite, expanding on an initial solar installation that started up in September 2021.

Third-quarter 2021 was also shaped by:

- In **Asia**, the signing of the 200th PPA², bringing the overall capacity signed in the region to 160 MWp;
- In **Colombia**, the roll-out of GreenYellow's "Utility as a Service (UaaS)" cold production solution in 19 stores (Carulla and Éxito);
- In **Brazil**, (i) the continuation of GreenYellow Brazil's partnership with Oi Telecom, with the launch of the construction of a new 3.5 MWp solar power plant project in the state of Parana, (ii) the signing of a project for six 7.7 MWp solar power plants with a building materials distributor and (iii) the signing of a 4.1 GWh energy efficiency contract with Brazil's leading audiovisual company;
- In **Senegal**, support for the Patisen agri-food group in its energy transition, with an initial project to install and operate a solar power plant with a capacity of 1 MWp;
- In **Reunion**, the allocation of an aggregate 1.6 MWp during the last Commission for Energy Regulation (CRE) call for tenders dedicated to non-interconnected areas, via the nomination of six competing projects on behalf of retail and manufacturing customers.

RelevanC

RelevanC maintained its **growth momentum** in Q3 2021 with, in particular:

- The **development of its subsidiary in Brazil**, which started operations in June 2021 and which has signed agreements with 20 customers, allowing it to leverage GPA's data and advertising inventory;
- **Inlead**, acquisition completed in Q1 2021: specialising in digital marketing for networks and physical points of sale and in the implementation of multi-local digital strategies, Inlead has managed to win **15 new clients over the last 12 months** despite the health crisis;
- The **set-up of the joint subsidiary with Intermarché** (Infinity Advertising) which aims to commercialize: (i) personalised deals, (ii) e-commerce activation campaigns, (iii) audience extension and (iv) game mechanics around promotions. **Infinity Advertising will have access to data from the two groups' e-commerce sites**, and their cumulative base of **17 million loyalty cards**. For operational reasons, part of RelevanC's staff will be transferred to Infinity Advertising.

¹ The advanced pipeline comprises all projects that are in the "awarded" and "advanced pipeline" stages within GreenYellow's portfolio of projects in development. The pipeline of additional opportunities comprises all projects that are in the "pipeline" and "early stage" within GreenYellow's portfolio of projects in development.

² Power purchase agreement

Latam Retail

The Group's net sales in **Latin America** (Assaí, GPA Brazil and Grupo Éxito) rose by **+3.9% on a same-store basis** and by **+9.8% on an organic basis** during the quarter, despite a high basis of comparison.

Assaí and GPA's reported EBITDA (including Grupo Éxito) was up +6%¹, from BRL 1.7bn to BRL 1.8bn.

GPA announced plans to sell 71 Extra hypermarkets to Assaí with the intention of converting them into the cash & carry format, and the transformation of 28 hypermarkets into Pão de Açúcar or Mercado Extra supermarkets. This transaction will enable (i) the acceleration of growth at Assaí, which is expected to achieve BRL 100bn in net sales by 2024, and (ii) the acceleration of GPA on profitable premium and convenience formats, and the consolidation of its leadership position in e-commerce.

- In **Brazil**, net sales increased by **+0.4% on a same-store basis** and by **+8.1% on an organic basis**:
 - **Assaí** recorded **growth of +18%²** over the quarter (+56%² over two years) with significant market share gains relating to the gradual return of B2B customers and the continued migration of consumers to the cash & carry model. This growth was driven by a consistent same-store performance (+4.5%²) and the excellent performance of stores opened in the last 12 months;
 - **GPA Brazil** sales decreased by **-5.6%² on a same-store basis** (+1.6%² over two years), mainly held back by the non-food segment. **Excluding the hypermarket and drugstore businesses, sales were stable² compared with Q3 2020 (+8.4%² over two years)**, driven by **online sales growth of +46%²** (+393%² over two years) and the good performance of convenience stores:
 - The **Convenience segment (+12.1%²)** sustained its success with double-digit same-store growth for the 13th consecutive quarter, driven by the good momentum of **Minuto Pão de Açúcar**;
 - **Extra supermarkets (-0.2%²)** reported a stable performance on a same-store basis;
 - **Pão de Açúcar (-3.6%²)** was affected by a high basis of comparison, lower volumes due to declining purchasing power and competition from small retailers;
 - **Extra hypermarkets (-12.8%²)** were mainly held back by the migration of non-food sales to online sales sites, despite a positive performance in food (+2.9%²).
- Net sales at **Grupo Éxito** were up by **+15.7%²** on a same-store basis over the quarter:
 - **Colombia**: strong same-store growth of **+16.8%²**, driven by the recovery of the Colombian economy and the end of health restrictions, resulting in a massive return of consumers in stores;
 - **Uruguay**: down **-0.8%²** on a same-store basis, reflecting the slow recovery in consumption;
 - **Argentina**: up **+59.3%²** on a same-store basis, primarily driven by inflation (+50%).

In Latin America, the Group reported an improvement in EBITDA of +6%¹, from BRL 1.7bn to BRL 1.8bn.

- **Assaí**: +36%² increase in EBITDA, outpacing sales growth, reflecting an increase in EBITDA margin of +120 bps¹ to 9.0%;
- **GPA Brazil**: EBITDA down by -33%², mainly due to lower sales and price investments in hypermarkets. EBITDA margin came to 5.8%.
- **Grupo Éxito**: EBITDA up +42%², reflecting a margin of 8.5%². Increase of +49%² in Colombia, and +14%² in Uruguay driven by cost control and productivity gains.

Assaí published its third-quarter 2021 results on 28 October 2021, and GPA and Grupo Éxito published on 3 November 2021.

¹ Data published by the subsidiaries, including a COP vs. BRL currency effect

² Data published by the subsidiaries

ADDITIONAL FINANCIAL INFORMATION RELATING TO THE 2019 REFINANCING DOCUMENTATION

See press release dated 21 November 2019

In France (excluding GreenYellow), secured leverage ratio of 2.64x in Q3 2021, with comfortable headroom of €213m on EBITDA compared with the 3.50x covenant.

Financial information for the 3-month period ended 30 September 2021:

<i>In €m</i>	France ¹ (France Retail + E-commerce)			Latam ¹			Total		
	Q3 2020	Q3 2021	Change	Q3 2020	Q3 2021	Change	Q3 2020	Q3 2021	Change
Net sales	4,127	4,051	-76	3,299	3,682	+383	7,426	7,733	+307
EBITDA	358	310	-48	241	273	+32	600	583	-17
(-) impact of leases ²	(160)	(158)	+2	(63)	(79)	-16	(223)	(237)	-14
EBITDA including leases	199	152	-46	178	194	+15	377	346	-31

In France, EBITDA came to €310m for the quarter. The change compared with Q3 2020 is broken down into: (i) a decline in property development (-€17m, non-cash), as the Group benefited last year from the sale of Mercialys shares³, (ii) timing differences on GreenYellow projects compared with last year (-€9m), with no impact on the overall full-year performance, (iii) price investments by Cdiscount amid low demand in Q3 and (iv) a stable EBITDA margin in food retailing, the business effect on profitability being offset by the cost-saving plans launched in the first half of the year.

In Latin America, EBITDA increased by +€32m with an improvement in both Brazil and Colombia. For more information, see the press releases published by Assaí, GPA and Grupo Éxito.

The Group's EBITDA fell by -€17m over the quarter.

Financial information for the 12-month period ended 30 September 2021:

<i>In €m</i>	France ¹ (France Retail + E-commerce)	Latam ¹	Total
Net sales	16,244	14,316	30,560
EBITDA	1,550	1,210	2,760
(-) impact of leases ²	(638)	(289)	(927)
(i) EBITDA including leases	913	921	1,834
(ii) Gross debt⁴	5,897	2,857	8,754
(iii) Cash and cash equivalents⁵	541	1,183	1,724

EBITDA including leases over the rolling 12-month period ended 30 September 2021 came out at €913m in France. The Group's liquidity in France was €2.1bn, comprising €541m in cash and cash equivalents and €1.6bn in undrawn confirmed lines of credit, available at any time.

¹ Unaudited data, scope as defined in bond refinancing documentation with mainly Segisor accounted for within the France Retail + E-commerce scope

² Interest paid on lease liabilities and repayment of lease liabilities as defined in the refinancing documentation

³ EBITDA related to the recognition of previously neutralised property development projects carried out with Mercialys (property development operations carried out with Mercialys are neutralised in EBITDA based on the Group's percentage interest in Mercialys; a reduction in Casino's stake in Mercialys or the disposal of those assets by Mercialys therefore results in the recognition of previously neutralised EBITDA)

⁴ Loans and borrowings as of 30 September 2021

⁵ Data as of 30 September 2021

In France, excluding GreenYellow and disposals, the change in net debt for third-quarter 2021 represented an improvement of almost €70m compared with last year, and reflects the customary seasonality¹.

In France, at 30 September 2021:

- Gross debt includes €312m in commercial paper and €650m in drawn down credit lines (vs. €255m in commercial paper and €100m in drawn down credit lines at end-June 2021);
- Cash and cash equivalents totalled €541m (vs. €538m at end-June 2021).

Additional information regarding covenants and segregated accounts:

Covenants tested as from 30 June 2021 pursuant to the Revolving Credit Facility dated 18 November 2019, as amended in July 2021

<i>Type of covenant (France and E-commerce excluding GreenYellow)</i>	<i>At 30 September 2021</i>
Secured gross debt / EBITDA including leases $\leq 3.50x$	2.64x
EBITDA including leases / Net finance costs $\geq 2.50x$	3.14x

The secured gross debt / EBITDA including leases covenant stood at 2.64x, with EBITDA including leases of €873m and secured debt of €2.3bn.

Both covenants are comfortably met with EBITDA margins of:

- €213m for the secured gross debt / EBITDA including leases covenant
- €179m for the adjusted EBITDA including leases / net finance costs covenant

The segregated account balance stood at €339m at 30 September 2021, the same level as at 30 June 2021.

No cash has been credited to or debited from the Bond Segregated Account and its balance remained at €0.

¹ The change in working capital is typically negative in the first quarter, positive in the second, negative in the third, and positive in the fourth quarter

APPENDICES – OTHER INFORMATION

Main changes in scope

- Leader Price is presented in discontinued operations (sold on 30 November 2020)
- Conversion of 9 Géant Casino hypermarkets into Casino supermarkets on 1 July 2021

Exchange rate

AVERAGE EXCHANGE RATES	Q3 2020	Q3 2021	Currency effect
Brazil (EUR/BRL)	6.2820	6.1593	+2.0%
Colombia (EUR/COP) (x 1000)	4.3608	4.5305	-3.7%
Uruguay (EUR/UYU)	49.9499	50.9792	-2.0%
Argentina ¹ (EUR/ARS)	85.6841	114.6392	-25.3%

Gross sales under banner in France

TOTAL ESTIMATED GROSS FOOD SALES UNDER BANNER (in €m, excluding fuel)	Q3 2021	Same-store change (excl. calendar effects)	Same-store change (excl. calendar effects) over 2 years
Monoprix	1,112	-4.1%	-5.3%
Franprix	392	-3.6%	-4.7%
Supermarkets	765	-2.6%	-1.8%
Hypermarkets	677	-6.4%	-9.2%
Convenience & Other	595	-1.0%	+5.4%
o/w Convenience	508	-1.1%	+5.3%
TOTAL FOOD	3,541	-3.6%	-3.5%

TOTAL ESTIMATED GROSS NON-FOOD SALES UNDER BANNER (In €m, excluding fuel)	Q3 2021	Same-store change (excl. calendar effects)	Same-store change (excl. calendar effects) over 2 years
Hypermarkets	110	-17.5%	-20.0%
Cdiscount	839	+8.4%	+5.1%
TOTAL NON-FOOD	948	+6.6%	+3.4%

TOTAL GROSS SALES UNDER BANNER (in €m, excluding fuel)	Q3 2021	Same-store change (excl. calendar effects)	Same-store change (excl. calendar effects) over 2 years
TOTAL FRANCE AND CDISCOUNT	4,489	-0.7%	-1.1%

¹ Pursuant to the application of IAS 29, the exchange rate used to translate the financial statements of Argentinian subsidiaries corresponds to the closing rate

Store network at period-end

FRANCE	31 Dec. 2020	31 March 2021	30 June 2021	30 Sept. 2021
Géant Casino hypermarkets	105	104	95	95
<i>o/w French franchised affiliates</i>	4	3	3	3
<i>International affiliates</i>	7	7	7	7
Casino Supermarkets	419	417	422	425
<i>o/w French franchised affiliates</i>	71	68	64	63
<i>International affiliates</i>	24	25	22	25
Monoprix (Monop^x, Naturalia...)	799	806	830	833
<i>o/w franchised affiliates</i>	192	195	201	203
<i>Naturalia integrated stores</i>	184	189	203	200
<i>Naturalia franchises</i>	32	34	39	44
Franprix (Franprix, Marché d'à côté...)	872	877	890	906
<i>o/w franchises</i>	479	493	533	564
Convenience (Spar, Vival, Le Petit Casino...)	5,206	5,311	5,502	5,563
Other businesses	233	334	320	303
Total France	7,634	7,849	8,059	8,125

INTERNATIONAL	31 Dec. 2020	31 March 2021	30 June 2021	30 Sept. 2021
ARGENTINA	25	25	25	25
Libertad hypermarkets	15	15	15	15
Mini Libertad and Petit Libertad mini-supermarkets	10	10	10	10
URUGUAY	93	93	92	93
Géant hypermarkets	2	2	2	2
Disco supermarkets	30	30	30	30
Devoto supermarkets	24	24	24	24
Devoto Express mini-supermarkets	35	35	34	35
Môte	2	2	2	2
BRAZIL	1,057	1,058	1,058	1,064
Extra hypermarkets	103	103	103	103
Pão de Açúcar supermarkets	182	182	181	181
Extra supermarkets	147	147	147	146
Compre Bem	28	28	28	28
Assaf (cash & carry)	184	184	187	191
Mini Mercado Extra & Minuto Pão de Açúcar mini-supermarkets	236	237	236	239
Drugstores	103	103	102	102
+ Service stations	74	74	74	74
COLOMBIA	1,983	1,974	2,006	2,035
Éxito hypermarkets	92	92	92	92
Éxito and Carulla supermarkets	153	153	155	153
Super Inter supermarkets	69	61	61	61
Surtimax (discount)	1,544	1,548	1,577	1,607
<i>o/w "Aliados"</i>	1,470	1,476	1,505	1,536
B2B	34	34	34	34
Éxito Express and Carulla Express mini-supermarkets	91	86	87	88
CAMEROON	2	2	3	4
Cash & carry	2	2	3	4
Total International	3,160	3,152	3,184	3,221

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